

Article 4.

Allocation of Other Revenues.

§ 160B-12. Other allocation authorized.

A consolidated city-county may allocate to any urban service district it creates any other revenues of the consolidated government whose use is not otherwise restricted by law. (1973, c. 537, s. 1.)

§ 160B-13. Authority to borrow money and issue bonds.

A consolidated city-county may borrow money and issue its bonds under Chapter 159, Subchapter IV, and for those purposes shall be considered a unit of local government under Article 4 thereof and a municipality under Article 5 thereof. A consolidated city-county may borrow money and issue its bonds for any purpose for which either a city or a county may do so. (1973, c. 537, s. 1.)

§ 160B-14. Procedure for issuing general obligation and revenue bonds.

In issuing its general obligation and revenue bonds, a consolidated city-county, except as expressly modified by this chapter, is subject to the provisions of Chapter 159 of the General Statutes of North Carolina.

If a proposed bond issue is required by law to be submitted to and approved by the voters of the consolidated government, and if the proceeds of the proposed bond issue are to be used in connection with a service, facility or function that is or, if the bond issue is approved, will be financed, provided or maintained only for one or more urban service districts, the proposed bond issue must be approved concurrently by a majority of those voting throughout the entire consolidated government and by a majority of the total of those voting in all the affected or to be affected urban service districts. (1973, c. 537, s. 1.)

§ 160B-15. Debt limitations.

The net indebtedness in the form of general obligations of a consolidated city-county for school purposes may not exceed eight percent (8%) of the appraised valuation of taxable property in the county. The net indebtedness in the form of general obligations of a consolidated city-county for all purposes other than for schools or water, sewerage, gas and electric purposes may not exceed eight percent (8%) of the appraised valuation of taxable property in the county. No other debt limitations applying to counties and municipalities in North Carolina apply to a consolidated city-county. (1973, c. 537, s. 1.)